

H. R. 264.

FEBRUARY 26, 1821.

Read twice, and committed to a committee of the whole House
on the state of the Union.

A BILL

*To authorize the President of the United States to borrow a sum
not exceeding four millions five hundred thousand dollars.*

1 *Be it enacted by the Senate and House of Representatives*
2 *of the United States of America in Congress assembled, That*
3 *the President of the United States be, and he is hereby, em-*
4 *powered to borrow, on the credit of the United States, a sum*
5 *not exceeding four millions five hundred thousand dollars, at*
6 *a rate of interest, payable quarter yearly, not exceeding five*
7 *per centum per annum, and reimbursable at the will of the*
8 *government; and at the will of the creditor, at any time after*
9 *the first day of January, one thousand eight hundred and*
10 *thirty-five; to be applied, in addition to the moneys now in the*
11 *Treasury, or which may be received therein, from other*
12 *sources, during the present year, to defray any of the public*
13 *expenses which are, or may be, authorized by law. The*
14 *stock thereby created, shall be transferable in the same man-*
15 *ner as is provided by law for the transfer of the public debt.*

1 **SEC. 2.** *And be it further enacted,* That it shall be lawful
 2 for the Bank of the United States to lend the said sum, or
 3 any part thereof; and it is hereby further declared, that it
 4 shall be deemed a good execution of the said power to borrow,
 5 for the Secretary of the Treasury, with the approbation of the
 6 President of the United States, to cause to be constituted cer-
 7 tificates of stock, signed by the Register of the Treasury, or
 8 by a Commissioner of Loans, for the sum to be borrowed, or
 9 for any part thereof, bearing an interest of five per centum
 10 per annum, transferable, and reimbursable as aforesaid; and
 11 to cause the said certificates of stock to be sold, provided that
 12 no stock be sold under par.

1 **SEC. 3.** *And be it further enacted,* That the Secretary of
 2 the Treasury be, and he is hereby, authorized, with the appro-
 3 bation of the President of the United States, to employ an
 4 Agent, or Agents, for the purpose of obtaining subscriptions to
 5 the loan authorized by this act, or of selling any part of the
 6th stock to be created by virtue thereof. A commission of not
 7 exceeding one-eighth of one per centum on the amount thus
 8 sold, or for which subscriptions shall be obtained, may, by
 9 the Secretary of the Treasury, be allowed to such Agent, or
 10 Agents; and a sum, not exceeding four thousand dollars, to be
 11 paid out of any moneys in the Treasury not otherwise appro-
 12 priated, is hereby appropriated for that object, and subscrip-

tion certificates, and certificates of stock, and other expenses incident to the due execution of this act.

SEC. 4. *And be it further enacted,* That so much of the funds constituting the annual appropriation of ten millions of dollars, for the payment of the principal and interest of the public debt of the United States, as may be sufficient for that purpose, after satisfying the sums necessary for the payment of the interest, and of such part of the principal of the said debt as the United States are now pledged annually to pay and reimburse, is hereby pledged and appropriated for the payment of the interest, and for the reimbursement of the principal, of the stock which may be created by virtue of this act. It shall, accordingly, be the duty of the Commissioners of the Sinking Fund to cause to be applied and paid out of the said fund, yearly, such sum, and sums, as may annually be necessary to discharge the interest accruing on the said stock, and to reimburse the principal, as the same may become due. and may be discharged in conformity with the terms of the loan: And they are further authorized to apply, from time to time, such sum, or sums, towards discharging, by purchase, and at a price not above par, the principal of the said stock, or any part thereof; and the faith of the United States is hereby pledged to establish sufficient revenues for making up any deficiency that may hereafter take place in the funds hereby appropriated for paying the said interest, and principal sums, or any of them, in manner aforesaid.